

Số: 3114 /QĐ- ĐHKT

Hà Nội, ngày 30 tháng 8 năm 2023

QUYẾT ĐỊNH
Về việc ban hành đề cương học phần
Các công cụ có thu nhập cố định (03 tín chỉ) - Mã học phần: FIB3070

HIỆU TRƯỞNG TRƯỜNG ĐẠI HỌC KINH TẾ

Căn cứ Quyết định số 290/QĐ-TTg ngày 06/3/2007 của Thủ tướng Chính phủ về việc thành lập Trường Đại học Kinh tế thuộc Đại học Quốc gia Hà Nội;

Căn cứ Quyết định số 3568/QĐ-ĐHQGHN, ngày 08/10/2014 của Giám đốc Đại học Quốc gia Hà Nội về việc ban hành Quy định về Tổ chức và hoạt động của các đơn vị thành viên và đơn vị trực thuộc Đại học Quốc gia Hà Nội;

Căn cứ Nghị Quyết số 15/NQ-HĐTĐHKT ngày 16 tháng 12 năm 2022 của Hội đồng Trường Đại học Kinh tế về việc ban hành Quy chế tạm thời về tổ chức và hoạt động của Trường Đại học Kinh tế - Đại học Quốc gia Hà Nội;

Căn cứ Quyết định số 3626/QĐ-ĐHQGHN ngày 21/10/2022 của Giám đốc Đại học Quốc gia Hà Nội về việc ban hành Quy chế Đào tạo đại học của Đại học Quốc gia Hà Nội;

Căn cứ Hướng dẫn số 775/ĐT ngày 11/08/2006 của Giám đốc Đại học Quốc gia Hà Nội về việc xây dựng đề cương môn học phù hợp với phương thức đào tạo theo tín chỉ;

Căn cứ Công văn số 2543/ĐHQGHN-ĐT ngày 26/7/2013 của Giám đốc Đại học Quốc gia Hà Nội về việc xây dựng đề cương môn học;

Theo đề nghị của Trưởng phòng Đào tạo và Trưởng Khoa Tài chính - Ngân hàng,

QUYẾT ĐỊNH:

Điều 1. Ban hành đề cương học phần **Các công cụ có thu nhập cố định, 03 tín chỉ, mã học phần: FIB3070**, tiếng Anh, bậc đào tạo đại học, do TS. Nguyễn Thị Nhung biên soạn (đề cương kèm theo Quyết định này).

Điều 2. Quyết định này có hiệu lực kể từ ngày ký. Trưởng phòng Đào tạo, Trưởng các phòng chức năng có liên quan, Trưởng Khoa Tài chính - Ngân hàng, Lãnh đạo các Khoa/Viện chịu trách nhiệm thi hành Quyết định này.

Nơi nhận:

- Như điều 2;
- Lưu: VT, N2.

HIỆU TRƯỞNG
TRƯỜNG
ĐẠI HỌC
KINH TẾ


Lê Trung Thành

SYLLABUS: FIXED INCOME SECURITIES

(Kèm theo Quyết định số 3444/ĐHKT-ĐT ngày 30 tháng 8 năm 2023)

1. INSTRUCTION INFORMATION

1.1. Nguyễn Thị Nhung

- Status : PhD, Lecturer
- Office : Faculty of Economics and Business – Room 512, E4 Building, 144 Xuân Thủy, Cầu Giấy, Hà Nội.
- Tel : 0962 896 668
- Main research directions : Securities markets, risk management in banks, and finance for sustainable development.

1.2. Vũ Thị Loan

- Status : PhD, Lecturer
- Office : Faculty of Economics and Business – Room 512, E4 Building, 144 Xuân Thủy, Cầu Giấy, Hà Nội.
- Tel : 0974 943 069
- Main research directions : Machine learning, financial behaviors, financial investment.

1.3. Lê Trung Thành

- Status : Assoc. PhD, Lecturer
- Office : Faculty of Economics and Business – Room 512, E4 Building, 144 Xuân Thủy, Cầu Giấy, Hà Nội.
- Tel : 0913590678
- Main research directions : Finance management, strategic planning, local budget management, financial investments and risk management.

1.4. Tô Lan Phương

- Status : Assoc. PhD, Lecturer
- Office : Faculty of Economics and Business – Room 512, E4 Building, 144 Xuân Thủy, Cầu Giấy, Hà Nội.
- Tel : 0919471896
- Main research directions : Cash flow management, corporate finance management, credit ranking and analysis,

corporate valuation, green finance and behavioral finance.

2. COURSE INFORMATION

- Subject : FIXED INCOME SECURITIES
- Code of Subject : FIB 3069
- Number of credits : 3
- Education degree : Bachelor's Degree
- Prerequisites : Corporate finance
- Teaching language : English
- Credit hours : 03 (45 hours)
- Responsible department : Department of Investments, Room No.712, E4 Building, 144 Xuan Thuy, Cau Giay, Hanoi.

3. COURSE OBJECTIFS

The module helps students understand the basics of fixed income securities, including: (i) the concept of fixed-income securities; (ii) classification and specifications of fixed income securities; (iii) interest risks and terms structures; (iv) credit analysis; and (v) methods of valuating debt securities. Based on basic knowledge, students can distinguish different fixed-income securities, risks embelled to fixed income securites, methods used to measure these risks, and approaches of pricing fixed income securites (including discounted cash flow methods and no-arbitrage approaches). In addition, students can apply diferent methods to measure risks embelled to fixed income securites and price diferent fixed income securities.

4. LEARNING OUTCOME

4.1. Knowledge

Course's Learning Outcome	Program's Learning Outcome	Level	Details
CLO1	PLO3.1	1	Students have the ability to remember the nature of fixed income securities, identify risks embelled to fixed income securites, methods of measuring these risks and pricing fixed income securities
CLO2		2	Students have the ability to classify fixed income securities, risks embelled

Course's Learning Outcome	Program's Learning Outcome	Level	Details
			to fixed income securites, understand methods used to measure risks and price fixed income securites.
CLO3	PLO3.2	3	Students have the ability to apply diferent methods for measuring risks embelled to fixed income securites and pricing fixed income securities
	PLO3.3		Students have the ability to collect information or financial data, and then apply diferent theoretical frameworks to identify, analyze risks embelled to fixe income securities in Vietnam, as well as to evaluate them.

4.2. Skills

Including professional skills and supplementary skills

Course's Learning Outcome	Program's Learning Outcome	Level	Details
CLO4	PLO4.1	3	Students have the ability to manage time and different resources, and be a leader in an orgnaization.
CLO5	PLO4.3	3	Students have the ability to develop skills in teamworking, cooperation and communication skills.

4.3. Self-reliance and responsibility

Including: Personal ethical qualities, professional and social ethical qualities

Course's Learning Outcome	Program's Learning Outcome	Level	Details
CLO6	PLO6.1	3	Students can understand the professional principles that a financial officer or traders needs to follow in the capital market, including

Course's Learning Outcome	Program's Learning Outcome	Level	Details
			principles of information transparency and for the common interest of markets.
CLO7	PLO6.2	3	Students can work with high discipline, know how to respect the law, have an active lifestyle and a sense of community
CLO8	PLO6.3	3	Students can work independently or in a team, self-study and develop their creativity to improve their performance and adapt to different working environments.

5. SUMMARY

This course provides a basic knowledge about fixed income securities, helping students remember, identify, and understand specifications of each kind of fixed-income securities as well their pros and cons of each. Moreover, interest risks and credit risks are analyzed in different aspects, such as term structures, credit scoring models and methods used to measure risks. Furthermore, this subject also gives fundamentals about valuation of fixed income securities with two methods, including traditional method and no-arbitrage method. All the above-mentioned contents are presented in 5 chapters, including: (i) Overview about fixed income securities; (ii) Risk associated with investing in bonds; (iii) Interest risk and terms structures; (iv) Credit analysis; and (v) Methods of valuating fixed income securities. To be precise, chapter 1

Besides, students can develop different skills such as time management, leadership, and sense of teamwork. In addition, students can understand the professional principles, regulations, work with high discipline and develop a sense of community. In particular, students also can work independently or in a team very well.

6. COURSE CONTENTS

CHAPTER 1: OVERVIEW ABOUT FIXED INCOME SECURITIES

1.1. Basic concepts

1.1.1. Fixed income securities

1.1.2. Features of fixed income securities

1.1.3. Terms of fixed income securities

- 1.1.4. Markets of fixed income securities
- 1.2. Classification of fixed income securities
 - 1.2.1. Government bonds
 - 1.2.2. Local government bonds
 - 1.2.3. Corporate bonds
 - 1.2.4. Bonds with options
 - 1.2.5. Asset-backed securities
 - 1.2.6. Mortgage obligations

CHAPTER 2: RISKS ASSOCIATED WITH INVESTING IN BONDS

- 2.1. Introduction
 - 2.1.1. Overview about bonds
 - 2.1.2. Overview about risks and bonds-related risks
- 2.2. Classification of risks
 - 2.1. Interest rate risk
 - 2.2. Credit risk
 - 2.3. Liquidity risk
 - 2.4. Other risks

CHAPTER 3: INTEREST RISK AND TERM STRUCTURES

- 3.1. Risks of interest rate
 - 3.1.1. Background
 - 3.1.2. Factors influencing risk of interest rate
- 3.2. Measuring risks of interest rate
 - 3.2.1. Overview about interest risk
 - 3.2.2. Methods used to measure interest risk
- 3.3. Term structures
 - 3.3.1. Theoretical spot rate curve for treasuries
 - 3.3.2. Spot rate and forward rate
 - 3.3.3. Theories about term structures

CHAPTER 4: CREDIT ANALYSIS

- 4.1. Introduction
 - 4.1.1. Definition of credit analysis
 - 4.1.2. General principles of credit analysis
- 4.2. Traditional approach of credit analysis
 - 4.2.1. Analysis of collateral
 - 4.2.2. Analysis of loan terms
 - 4.2.3. Analysis of firms
- 4.3. Credit scoring models
 - 4.3.1. Credit scoring process
 - 4.3.2. Measuring credit risks

CHAPTER 5: METHODS OF VALUATING FIXED INCOME SECURITIES

- 5.1. Fundamentals about valuation of fixed income securities
 - 5.1.1. Characteristics of fixed income securities
 - 5.1.2. Principles of valuating fixed income securities
- 5.2. Methods of pricing fixed income securities
 - 5.2.1. Traditional method
 - 5.2.1. No-arbitrage method

7. TEXTBOOK S AND REFERENCES

7.1. Textbook

1. Fabozzi F.J (2005), The Handbook of Fixed Income Securities, McGraw Hill.
2. Fabozzi F.J (2020), Fixed Income Analysis workbook, Wiley & Sons
3. Trần Thị Thái Hà (2009), Các thị trường và định chế tài chính, NXB ĐHQGHN.

7.2. References

4. Martellini L., Priaulet P., Priaulet S. (2003), Fixed-income securities : valuation, risk management, and portfolio strategies, Wiley

5. Bruce, T., Angel, S. (2020), Fixed Income Securities: Tools for Today's Markets, 3rd Edition, John Wiley

8. COURSE SCHEDULE

8.1. General Schedule

Week	Contents	Teaching methods		Total	Notes
		Theory	Discussion/ Assignment		
1	Chapter 1: Overview about fixed income securities	2	1	3	
2	Chapter 2: Risks associated with investing in bonds	3	0	3	Online
3	Chapter 2: Risks associated with investing in bonds (cont.)	2	1	3	Assignment 2
4	Chapter 3: Interest risk and term structures	3	0	3	
5	Chapter 3: Interest risk and term structures (cont.)	3	0	3	
6	Chapter 3: Interest risk and term structures (cont.)	2	1	3	Assignment 2
7	Chapter 4: Credit analysis	3	0	3	Online
8	Chapter 4: Credit analysis (cont.)	3	0	3	Online
9	Chapter 4: Credit analysis (cont.)	2	1	3	Online
10	Revision and Mid-term exam	1	2	3	
11	Chapter 5: Methods of valuating fixed income securities	2	1	3	
12	Chapter 5: Methods of valuating fixed income securities (cont.)	2	1	3	
13	Chapter 5: Methods used to valuate fixed income securities (cont.)	2	1	3	Assignment 3
14	Presentation	0	3	3	
15	Presentation	0	3	3	
	Total	30	15	45	

8.2. Detail Schedule

Week 1: Chapter1. Overview about fixed income securities					
Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Classroom	1. Basic concepts 2. Classification of fixed income securities	<ul style="list-style-type: none"> - Read chapter 1, TEXTBOOK 1, p.1-16 - Read chapter 1, TEXTBOOK 2, p.2-7. - Read chapter 3, TEXTBOOK 2, p.15-21. - Read chapter 6, TEXTBOOK 3, p. 213-245 	- CLO1, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour	Classroom	3. Discussion about specification of fixed income securities			
Week 2: Chapter 2. Risks associated with investing in bonds					
Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 3 credit hours	Online	1. Introduction about risks associated with investing in bonds	<ul style="list-style-type: none"> - Read chapter 2, TEXTBOOK 1, p.17-36 - Read chapter 2, TEXTBOOK 2, p.8-14. - Read chapter 6, TEXTBOOK 3, p. 213-245 	- CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.	
Assignment: 0 credit hour					
Week 3: Chapter 2. Risks associated with investing in bonds (Cont.)					

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Classroom	1. Different risks: interest rate risk, credit risk, liquidity risk and other risks	- Read chapter 15, TEXTBOOK 1, p.421-456 - Read chapter 2, TEXTBOOK 2, p.8-14.	- CLO1, CLO2, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour		2. Discussion about risks associated with investing in bonds	- Read chapter 6, TEXTBOOK 3, p. 213-245		

Week 4: Chapter 3. Interest risk and term structures

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 3 credit hours	Classroom	1. Risks of interest rate	- Read chapter 4, TEXTBOOK 1, p.74-92	- CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.	
Assignment: 0 credit hour			- Read chapter 6, TEXTBOOK 1, p.119-156 - Read chapter 7, TEXTBOOK 1, p.157-184 - Read chapter 8, TEXTBOOK 1, p.185-214 - Read chapter 7 and 8, TEXTBOOK 2, p. 41-54 - Read chapter 6, TEXTBOOK 3, p. 213-245		

Week 5: Chapter 3. Interest risk and term structures (Cont.)

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 3 credit hours	Classroom	1. Measuring risks of interest rate	- Read chapter 4, TEXTBOOK 1, p.74-92	- CLO1, CLO2, CLO3, CLO4, CLO6, CLO7, CLO8.	
Assignment: 0 credit hour			- Read chapter 6, TEXTBOOK 1, p.119-156 - Read chapter 7, TEXTBOOK 1, p.157-184 - Read chapter 8, TEXTBOOK 1, p.185-214 - Read chapter 7 and 8, TEXTBOOK 2, p. 41-54 - Read chapter 6, TEXTBOOK 3, p. 213-245		

Week 6: Chapter 3. Interest risk and term structures (Cont.)

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Classroom	1. Term structures	- Read chapter 4, TEXTBOOK 1, p.74-92	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour	Classroom	2. Discussion about factors influencing volatility of	- Read chapter 6, TEXTBOOK 1, p.119-156		

		interest rate, theories about term structures 3. Assignment 2	<ul style="list-style-type: none"> - Read chapter 7, TEXTBOOK 1, p.157-184 - Read chapter 8, TEXTBOOK 1, p.185-214 - Read chapter 7 and 8, TEXTBOOK 2, p. 41-54 - Read chapter 6, TEXTBOOK 3, p. 213-245 		
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Week 7: Chapter 4. Credit analysis

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 3 credit hours	Online	1. Introduction about credit analysis 2. Traditional approach of credit analysis	<ul style="list-style-type: none"> - Read chapter 15, TEXTBOOK 1, p.421-456 - Read chapter 15, TEXTBOOK 2, pp. 106-113. - Read chapter 6, TEXTBOOK 3, p. 213-245 	CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.	
Assignment: 0 credit hour					

Week 8: Chapter 4. Credit analysis (Cont.)

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 3 credit hours	Online	1. Credit scoring models	<ul style="list-style-type: none"> - Read chapter 15, TEXTBOOK 1, p.421-456 	CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.	
Assignment:					

0 credit hour			<ul style="list-style-type: none"> - Read chapter 15, TEXTBOOK 2, pp. 106-113 - Read chapter 6, TEXTBOOK 3, p. 213-245 		
Week 9: Chapter 4. Credit analysis (Cont.)					
Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Online	1. Credit scoring models	- Read chapter 15, TEXTBOOK 1, p.421-456	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour	Online	2. Do exercises about measuring credit risks 3. Assignment 1	<ul style="list-style-type: none"> - Read chapter 15, TEXTBOOK 2, pp. 106-113. - Read chapter 6, TEXTBOOK 3, p. 213-245 		
Week 10: Revision and Mid-term exam					
Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Classroom	1. Revision	- Read chapter 1, 4, 6, 7, 8, 15, TEXTBOOK 1, p.157-184	- CLO1, CLO2, CLO3, CLO4, CLO6, CLO7, CLO8.	
Assignment: 2 credit hour	Classroom	2. Mid-term exam	- Read chapter 6, TEXTBOOK 3, p. 213-245		
Week 11: Chapter 5. Methods of valuating fixed income securities					

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Classroom	1. Fundamentals about valuation of fixed income securities	<ul style="list-style-type: none"> - Read chapter 5, TEXTBOOK 1, p.97-118 - Read chapter 5, TEXTBOOK 2, p.15-21. - Read chapter 6, TEXTBOOK 3, p. 213-245 	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour	Classroom	2. Discussion about fundamentals about valuation of fixed income securities			

Week 12: Chapter 5. Methods of valuating fixed income securities (Cont.)

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Theory: 2 credit hours	Classroom	1. Traditional methods of pricing fixed income securities	<ul style="list-style-type: none"> - Read chapter 5, TEXTBOOK 1, p.97-118 - Read chapter 5, TEXTBOOK 2, p.15-21. - Read chapter 6, TEXTBOOK 3, p. 213-245 	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour	Classroom	2. Do exercises about pricing fixed income securities by using traditional methods			

Week 13: Chapter 4. Methods of valuating fixed income securities (Cont.)

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
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Theory: 2 credit hours	Classroom	1. No-arbitrage method of pricing fixed income securities	<ul style="list-style-type: none"> - Read chapter 5, TEXTBOOK 1, p.97-118 - Read chapter 5, TEXTBOOK 2, p.15-21. - Read chapter 6, TEXTBOOK 3, p. 213-245 	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	
Assignment: 1 credit hour	Classroom	2. Do exercises about pricing fixed income securities by using no-arbitrage methods			

Week 14: Presentation

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Assignment: 3 credit hour	Classroom	1. Students present and discuss their case study about fixed income securities in Vietnam	<ul style="list-style-type: none"> - Students are required to seek information about the Vietnamese bond market (including government bond market and corporate bond market). - Students are required to prepare presentations about the Vietnamese bond market (including government bond market and corporate bond market) 	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	

Week 15: Presentation

Teaching Method	Place	Contents	Requirement for students	Knowledge and skills that students are required to have	Note
Assignment: 3 credit hour	Classroom	1. Students present and discuss their case study about fixed income securities in Vietnam	<ul style="list-style-type: none"> - Students are required to seek information about the Vietnamese bond market (including government bond market and corporate bond market). - Students are required to prepare presentations about the Vietnamese bond market (including government bond market and corporate bond market) 	- CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.	

9. TEACHING METHODS AND ASSESSMENT

9.1. Teaching methods

No.	CODE	Group of teaching and learning methods	Detailed description
I Direct teaching methods			
1	PP1	Specific explanation	Instructors will guide and explain aspects of the lesson content, helping students to gain knowledge and skills.
2	PP2	Lectures	The instructor will present the lecture details and the student's responsibility is to listen and record what is needed to gain knowledge.
II Methods of teaching and learning brain stimulation (Indirect teaching)			
3	PP3	Problem solving	Students must use deep and logical thinking to recognize and solve the problems between the current situation and the desired goal, thereby, learning new knowledge while facing and solving problems.
4	PP4	Case Study	Instructors design tasks based on cases/situations, asking students to solve, thereby helping students develop problem-solving, decision-making skills as well as research skills.
III Interactive teaching method			
5	PP5	Discussion	Students are divided into groups and give opinions on the problem the teacher has raised before. This method helps students analyze definitions, ideas, data about the topic and discuss with teachers, thereby connecting ideas and clarifying problems.
6	PP6	Group study	Students are divided into small groups to solve the given problem.
IV Independent teaching method			
7	PP7	Read and study materials	This method develops students' self-study ability to prepare lessons before each class and review lessons after class.
8	PP8	Exercises/Homework	Students are required to complete the teacher's assignments at home

(In addition to the suggested methods above, teachers can add other teaching methods suitable for the course)

9.2 The compatibility between teaching and learning methods and learning outcomes

Learning outcome		Teaching Methods
Learning Outcome Code	Details	
CLO1	Students have the ability to remember the nature of fixed income securities, identify risks embelld to fixed income securites, methods of measuring these risks and pricing fixed income securities	PP1=> PP8
CLO2	Students have the ability to classify fixed income securities, risks embelld to fixed income securites, understand methods used to measure risks and price fixed income securites.	PP1=> PP8
CLO3	Students have the ability to apply diferent methods for measuring risks embelld to fixed income securites and pricing fixed income securities. In addition, students have the ability to collect information or financial data, and then apply diferent theoretical frameworks to identify, analyze risks embelld to fixe income securities in Vietnam, as well as to evaluate them.	PP1=> PP8
CLO4	Students have the ability to manage time and different resources, and be a leader in an orgnaization.	PP7
CLO5	Students have the ability to develop skills in teamworking, cooperation and communication skills.	PP6
CLO6	Students can understand the professional principles that a financial officer or traders needs to follow in the capital market, including principles of information transparency and for the common interest of markets.	PP5, PP6
CLO7	Students can work with high discipline, know how to respect the law, have an active lifestyle and a sense of community	PP6, PP7
CLO8	Students can work independently or in a team, self-study and develop their creativity to improve their performance and adapt to different working environments.	PP1=> PP8

10. FORMS OF TESTING AND ASSESSEMENTS

10.1. Test forms

Types of assesment	Testing content	Course's Learning Outcome	Percentage
Attendance	- Class participation points will be based on class attendance, contribution in class.	CLO 4, CLO6, CLO7, CLO8	5%
Individual assesment (Exercices)	- Assessment of student participation and learning attitude towards the course and pre-class preparation.	CLO1, CLO2, CLO3, CLO4, CLO6, CLO7, CLO8	10%
Group assignment	<ul style="list-style-type: none"> - Students are divided into small groups and must solve assignment in advance at home under the guidance of lecturer. The group prepare the video presentation and submit for other watching before the class, prepare 3-5 questions to ask other students in class and also have to answer questions from other students. - Assess students' cognitive ability and teamwork skills. - Assess the ability to collect information, process documents to complete assignments by topic - Assessment of written and presentation ability, ability to answer critical questions - Assess the level of understanding and application of the knowledge of the course. 	CLO 1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, and CLO8	10%
Mid-term exam	<ul style="list-style-type: none"> - Mid-term exam is written and closed-book examination. - Assess how much the learner achieves the target percentage of knowledge, mainly level 1 and 2. 	CLO 1, CLO2, CLO3, CLO4, CLO6,	15%

Types of assesment	Testing content	Course's Learning Outcome	Percentage
		CLO7, and CLO8	
Final exam	- Final exam of 90 minutes. - Evaluate the knowledge and general skills of students to achieve percentage of the	CLO 1, CLO2, CLO3, CLO4, CLO6, CLO7, and CLO8	60%

10.2. Criteria used to assess students

10.2.1. Attendance and individual assessment: 5%

- Assesment criteria:

Grade	Criteria
9-10	From 14 to 15 lectures
7- under 9	From 10 to 13 lectures
5- under 7	From 7 to 9 lectures
Under 5	Less than 7 lectures

10.2.2. Individual assessment: 10%

- There are 04 individual assignments
- Assesment criteria:

Grade	Criteria
9-10	Achieve all 7 CLO, including: CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.
7- under 9	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO5, CLO7, CLO8, and a part of CLO3.
5- under 7	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.
Under 5	Unable to achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO5, CLO6, CLO7, CLO8.

10.2.3. Case study and group presentation: 10%

- Topics are delivered at the second week and presented at the 15th week.
- Assesment criteria:

Grade	Criteria
9-10	Achieve all 8 CLO, including: CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.
7- under 9	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO5, CLO7, CLO8, and a part of CLO3.
5- under 7	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.
Under 5	Unable to achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO5, CLO6, CLO7, CLO8.

10.2.4. Mid-term exam: 15%

- Mid-term exam lasts at the 10th week.
- Mid-term exam covers chapters from 1 to 5.
- Assesment criteria:

Grade	Criteria
9-10	Achieve all 8 CLO, including: CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.
7- under 9	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO5, CLO7, CLO8, and a part of CLO3.
5- under 7	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.
Under 5	Unable to achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO5, CLO6, CLO7, CLO8.

10.2.5. Final exam: 60%

- Exam contents are based on the final exam structure.
- Assesment criteria:

Grade	Criteria
9-10	Achieve all 8 CLO, including: CLO1, CLO2, CLO3, CLO4, CLO5, CLO6, CLO7, CLO8.
7- under 9	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO5, CLO7, CLO8, and a part of CLO3.
5- under 7	Achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO6, CLO7, CLO8.
Under 5	Unable to achieve 7 CLO, including: CLO1, CLO2, CLO4, CLO5, CLO6, CLO7, CLO8.

10.3. Assessment Schedule

- Assignments : As stated in the Syllabus
- Mid-term exam : Week 10
- Final exam : Decided by the University

Preparer



**PhD. Nguyễn Thị
Nhung**

**Head of
Department**



**PhD. Nguyễn Thị
Nhung**

Dean of Faculty **Approved**



**Assoc.Prof.
Nguyễn Văn Hiệu**

**Assoc.Prof. Lê
Trung Thành**

COURSE DESCRIPTION

1. **Course name:** FIXED INCOME SECURITIES
2. **Course code:** FIB 3069
3. **Degree:** Undergraduate level
4. **Language:** English
5. **Number of credit:** 03
6. **Pre-requisite:** Corporate Finance
7. **Core course/Elective course:** Core course
8. **Faculty in charge of the course:** Faculty of Finance and Banking
9. **Course objectives:**

The module helps students understand the basics of fixed income securities, including: (i) the concept of fixed-income securities; (ii) classification and specifications of fixed income securities; (iii) interest risks and terms structures; (iv) credit analysis; and (v) methods of valuating debt securities. Based on basic knowledge, students can distinguish different fixed-income securities, risks embelled to fixed income securites, methods used to measure these risks, and approaches of pricing fixed income securites (including discounted cash flow methods and no-arbitrage approaches). In addition, students can apply diferent methods to measure risks embelled to fixed income securites and price diferent fixed income securities.

10. **Summary:**

This course provides a basic knowledge about fixed income securities, helping students remember, identify, and understand specifications of each kind of fixed-income securities as well their pros and cons of each. Moreover, interest risks and credit risks are analyzed in different aspects, such as term structures, credit scoring models and methods used to measure risks. Furthermore, this subject also gives fundamentals about valuation of fixed income securities with two methods, including traditional method and no-arbitrage method. All the above-mentionned contents are presented in 5 chapters, including: (i) Overview about fixed income securities; (ii) Risk associated with investing in bonds; (iii) Interest risk and terms structures; (iv) Credit analysis; and (v) Methods of valuating fixed income securites. To be precise, chapter 1

Besides, students can develop different skills such as time management, leadership, and sense of teamwork. In addition, students can understand the professional principles, regulations, work with high discipline and develop a sense of comunity. In particular, students also can work idependently or in a team very well.

11. **Credit hours:** 45
12. **Teaching methods**

No.	CODE	Group of teaching and learning methods	Detailed description
I Direct teaching methods			
1	PP1	Specific explanation	Instructors will guide and explain aspects of the lesson content, helping students to gain knowledge and skills.
2	PP2	Lectures	The instructor will present the lecture details and the student's responsibility is to listen and record what is needed to gain knowledge.
II Methods of teaching and learning brain stimulation (Indirect teaching)			
3	PP3	Problem solving	Students must use deep and logical thinking to recognize and solve the problems between the current situation and the desired goal, thereby, learning new knowledge while facing and solving problems.
4	PP4	Case Study	Instructors design tasks based on cases/situations, asking students to solve, thereby helping students develop problem-solving, decision-making skills as well as research skills.
III Interactive teaching method			
5	PP5	Discussion	Students are divided into groups and give opinions on the problem the teacher has raised before. This method helps students analyze definitions, ideas, data about the topic and discuss with teachers, thereby connecting ideas and clarifying problems.
6	PP6	Group study	Students are divided into small groups to solve the given problem.
IV Independent teaching method			
7	PP7	Read and study materials	This method develops students' self-study ability to prepare lessons before each class and review lessons after class.
8	PP8	Exercises/Homework	Students are required to complete the teacher's assignments at home

(In addition to the suggested methods above, teachers can add other teaching methods suitable for the course)

13. Assessment

Class attendance and individual assessment: 15%

Group assignment: 10%

Mid-Term exam: 15%

Final exam: 60%

14. Required materials

1. Fabozzi F.J (2005), The Handbook of Fixed Income Securities, McGraw Hill.
2. Fabozzi F.J (2020), Fixed Income Analysis workbook, Wiley & Sons.
3. Trần Thị Thái Hà (2009), Các thị trường và định chế tài chính, NXB ĐHQGHN.

Dean of Faculty



Assoc.Prof. Nguyễn Văn Hiệu

Head of Department



PhD. Nguyễn Thị Nhung

BÀI TẬP TÌNH HUỐNG SỐ 1

Môn học: Fixed Income Securities

Following are U.S. Treasury benchmarks available on December 31, 2007:

US/T 3.125 11/30/2009	3.133
US/T 3.375 11/30/2012	3.507
US/T 4.25 11/15/2017	4.096
US/T 4.75 02/15/2037	4.518

On the same day, the following trades were executed:

Issuer	Issue	Yield (%)
Time Warner Cable Inc.	TWC 6.55 05/01/2037	6.373
McCormick & Co. Inc.	MKC 5.75 12/15/2017	5.685
Goldman Sachs Group Inc.	GS 5.45 11/01/2012	4.773

Based on the above, complete the following table:

Issue	Yield (%)	Treasury Benchmark	Benchmark Spread (bps)	Relative Yield Spread	Yield Ratio
TWC 6.55 05/01/2037	6.373				
MKC 5.75 12/15/2017	5.685				
GS 5.45 11/01/2012	4.773				

BÀI TẬP TÌNH HUỐNG SỐ 2

Môn học: Fixed Income Securities

You observe the yields of the following Treasury securities (all yields are shown on a bond-equivalent basis):

Year (Period)	Yield to Maturity (%)	Spot Rate (%)	Year (Period)	Yield to Maturity (%)	Spot Rate %
0.5 (1)	5.25	5.25	5.5 (11)	7.75	7.97
1.0 (2)	5.50	5.50	6.0 (12)	8.00	8.27
1.5 (3)	5.75	5.76	6.5 (13)	8.25	8.59
2.0 (4)	6.00	?	7.0 (14)	8.50	8.92
2.5 (5)	6.25	?	7.5 (15)	8.75	9.25
3.0 (6)	6.50	?	8.0 (16)	9.00	9.61
3.5 (7)	6.75	?	8.5 (17)	9.25	9.97
4.0 (8)	7.00	?	9.0 (18)	9.50	10.36
4.5 (9)	7.25	?	9.5 (19)	9.75	10.77
5.0 (10)	7.50	?	10.00 (20)	10.00	11.20

All the securities maturing from 1.5 years on are selling at par. The 0.5 and 1.0-year securities are zero-coupon instruments. Answer the below questions.

1. Calculate the missing spot rates.
2. What should the price of a 6% six-year Treasury security be?
3. What is the six-month forward rate starting in the sixth year?

BÀI TẬP TÌNH HUỐNG SỐ 3

Môn học: Fixed Income Securities

You are a financial consultant. At various times you have heard comments on interest rates from one of your clients. How would you respond to each comment?

1. Respond to: "The yield curve is upward sloping today. This suggests that the market consensus is that interest rates are expected to increase in the future."
2. Respond to: "I can't make any sense out of today's term structure. For short-term yields (up to three years) the spot rates increase with maturity; for maturities greater than three years but less than eight years, the spot rates decline with maturity; and for maturities greater than eight years the spot rates are virtually the same for each maturity. There is simply no theory that explains a term structure with this shape."
3. Respond to: "When I want to determine the market's consensus of future interest rates, I calculate the forward rates."

BẢNG TRỌNG SỐ NỘI DUNG HỌC PHẦN

Tên học phần: Fixed Income Securities

Mã học phần: FIB3069

Số tín chỉ: 03

Thời gian làm bài: 90

TT	Nội dung	%	Cấp độ 1 (%) (Tái hiện - Biết)	Cấp độ 2 (%) (Tái tạo - Hiểu và Áp dụng)	Cấp độ 3 (%) (Lập luận - Phân tích và đánh giá)	Cấp độ 4 (%) (Sáng tạo)
1	Nội dung 1: Tổng quan về công cụ có thu nhập cố định và các rủi ro (Chương 1&2)	24	10	14	-	-
3	Nội dung 2: Rủi ro lãi suất và cấu trúc kỳ hạn (Chương 3)	26	4	22	-	-
4	Nội dung 3: Phân tích tín dụng (Chương 4)	24	4	10	10	-
5	Nội dung 4: Phương pháp định giá các công cụ có thu nhập cố định (Chương 5)	26	2	14	10	-
	Tổng	100	20	60	20	0

Ghi chú:

CẤU TRÚC ĐỀ THI HỌC PHẦN

Tên học phần: Fixed Income Securities

Mã học phần: FIB3069

Số tín chỉ: 03

Thời gian làm bài: 90

Mục tiêu kiểm tra/đánh giá: Đánh giá khả năng tái hiện, khả năng tái tạo và khả năng lập luận

Nội dung	%	Cấp độ 1						Cấp độ 2						Cấp độ 3						Cấp độ 4					
		(Tái hiện-Biết)						(Tái tạo-Hiểu+Áp dụng)						(Lập luận-Phân tích và đánh giá)						(Sáng tạo)					
		Trắc nghiệm			Tự luận			Trắc nghiệm			Tự luận			Trắc nghiệm			Tự luận			Trắc nghiệm			Tự luận		
		SL	TG	Đ	SL	TG	Đ	SL	TG	Đ	SL	TG	Đ	SL	TG	Đ	SL	TG	Đ	SL	TG	Đ	SL	TG	Đ
Nội dung 1	24	5	1	2				1	2	4	0.5	20	20												
Nội dung 2	26	2	1	2				3	2	4	0.5	20	20												
Nội dung 3	24	2	1	2							0.5	20	20				0.5	30	20						
Nội dung 4	26	1	1	2				1	2	4	0.5	20	20				0.5	30	20						
Tổng	100	10	10	20	0	0	0	5	10	20	2	40	40	0	0	0	1	30	20	0	0	0	0	0	0
%	100%	20						60						20						0					
Thời gian	90.00	10						50						30						0					

Ghi chú:

- Thang điểm 100
- Đề thi học phần Fixed Income Securities gồm 5 nội dung với 3 câu hỏi tự luận/bài tập và 15 câu hỏi trắc nghiệm
 - Nội dung 1: Có 05 câu hỏi trắc nghiệm cấp độ 1, 01 câu hỏi trắc nghiệm cấp độ 2, và 0,5 câu hỏi tự luận
 - Nội dung 2: Có 02 câu hỏi trắc nghiệm cấp độ 1, 03 câu hỏi trắc nghiệm cấp độ 2 và 0,5 câu hỏi tự luận
 - Nội dung 3: Có 02 câu hỏi trắc nghiệm cấp độ 1, 0,5 câu hỏi tự luận cấp độ 2 và 0,5 câu hỏi tự luận cấp độ 3.
 - Nội dung 4: Có 01 câu hỏi trắc nghiệm cấp độ 1, 01 câu hỏi trắc nghiệm cấp độ 2, 0,5 câu hỏi tự luận cấp độ 2 và 0,5 câu hỏi tự luận cấp độ 3.

Giảng viên thiết kế/Bộ môn



TS. Nguyễn Thị Nhung

Chủ nhiệm Khoa



PGS.TS. Nguyễn Văn Hiệu

Hà Nội, ngày.... tháng.... năm 20....
Trung tâm Đảm bảo chất lượng giáo dục



Đào Thị Thanh Huyền